

**GREEN RIVER HOLDING CO. LTD. AND  
SUBSIDIARIES**

**Consolidated Financial Statements**

**With Independent Auditors' Report  
For the Years Ended December 31, 2024 and 2023**

**Address: 222 Moo 4, Thumbol Thachang, Amphur Bangklum,  
Songkhla 90110, Thailand**

**Telephone: 66-7432-8955**

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

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安侯建業聯合會計師事務所

KPMG

台北市110615信義路5段7號68樓(台北101大樓)  
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,  
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)

電話 Tel + 886 2 8101 6666  
傳真 Fax + 886 2 8101 6667  
網址 Web kpmg.com/tw

## Independent Auditors' Report

To the Board of Directors of Green River Holding Co. Ltd.:

### Opinion

We have audited the consolidated financial statements of Green River Holding Co. Ltd. and its subsidiaries (“the Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), interpretation developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this account report are as follows:

#### 1. Revenue recognition

Please refer to note 4(k) "Revenue" for accounting policy related to revenue recognition, and note 6(o) for the information related to revenue of the consolidated financial statements.

Description of the key audit matter:

Revenue is the key performance indicator for the management to evaluate the performance of the finance and operation of the Group and draws high attention from the public. Therefore, revenue recognition was considered one of the key matters in our audit.

How the matter was addressed in our audit:

Our principal audit procedures included:

- Assessed and tested the design, and the effectiveness of the internal control operation on revenue recognition.
- Performed trend analysis on operating income of the current period and of the last period, as well as the latest quarter from each top ten customers to assess the occurrence of any significant exceptions, and further identified and analyzed the reasons if there was any significant variation.
- Performed tests of details on sales to assess the assertions of existence and accuracy, as well as the appropriateness of recognition.
- Performed sales cut-off test of a period before and after the balance sheet date by vouching relevant documents of sales transactions to determine whether the revenue has been appropriately recognized.

## 2. Property, plant and equipment impairment assessment

For the impairment loss of property, plant and equipment, please refer to note 4(j) "Impairment— non financial assets" for accounting policy, and note 5 for the accounting assumptions and estimation uncertainty, and note 6(e) for the information related to impairment assessment. .

Description of key the audit matter:

If a subsidiary of the Group holds real estate and a large amount of production equipment, the book value of the assets may be overestimated if the profitability of the assets is not as high as expected due to poor operation or other unanticipated conditions. The book value of the assets may be overestimated and the risk of asset impairment may be significant.

In the process of asset impairment assessment, management makes subjective judgments and determines the potential future revenues and expenses, discount rates and discounted cash flows of specific asset groups based on the characteristics of the industry and future operating development.

Any changes in estimates due to changes in economic conditions or corporate strategies may result in significant impairment in the future. Therefore, we have identified the impairment of property, plant and equipment as one of the significant items in our review of the consolidated financial statements.

How the matter was addressed in our audit:

Our principal audit procedures included:

- Obtained management's assessment of impairment indicators.
- Obtained management's assessment of the recoverable amount of assets based on future cash flows.
- To assess the reasonableness of the methods and information used by management, and measure the recoverable amount of assets. To engage internal experts to evaluate the reasonableness of the material assumptions.
- Evaluated the reasonableness of the impairment loss recognized by the Group.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and with IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chiang, Chia-Chi and Chao, Min-Ju.

KPMG

Taipei, Taiwan (Republic of China)

March 12, 2025

#### **Notes to Readers**

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the accounting principles and practices in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are applied in the Republic of China.

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(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
11xx	<b>Current assets:</b>					21xx	<b>Current liabilities:</b>				
1100	Cash and cash equivalents (note 6(a))	\$ 175,237	2	466,066	6	2100	Short-term loans (notes 6(e), (h), (x), 7 and 8)	\$ 1,652,262	20	940,825	11
1137	Current financial assets at amortized cost (note 6(b))	7,351	-	6,968	-	2130	Current contract liabilities (note 6(o))	35,381	-	31,893	-
1170	Trade receivables, net (notes 6(c) and (o))	240,239	3	302,582	4	2170	Trade payables	142,007	2	128,625	2
1181	Trade receivable—related parties (notes 6(c), (o) and 7)	-	-	13,231	-	2180	Trade payable—related parties (note 7)	23,772	-	25,002	-
1200	Other receivables (note 7)	27,721	-	46,846	1	2200	Other payables (note 7)	340,394	4	266,435	3
130X	Inventories (note 6(d))	513,919	6	511,677	6	2322	Current portion of long-term loans (notes 6(b), (e), (i), (x), 7 and 8)	4,714,887	59	780,665	10
1470	Other current assets	42,989	1	34,628	-	2280	Current lease liabilities (notes 6(j) and (x))	8,772	-	8,957	-
	<b>Total current assets</b>	<u>1,007,456</u>	<u>12</u>	<u>1,381,998</u>	<u>17</u>	2399	Other current liabilities	6,479	-	6,322	-
15xx	<b>Non-current assets:</b>						<b>Total current liabilities</b>	<u>6,923,954</u>	<u>85</u>	<u>2,188,724</u>	<u>26</u>
1536	Non-current financial assets at amortized cost (notes 6(b) and 8)	82,151	1	98,770	1	25xx	<b>Non-Current liabilities:</b>				
1600	Property, plant and equipment (notes 6(e), (f), (g), 7, 8 and 9)	6,766,768	84	6,604,824	80	2540	Long-term loans (notes 6(b), (e), (i), (x), 7 and 8)	206,259	3	4,619,424	56
1755	Right-of-use assets (notes 6(e) and (f))	13,178	-	10,342	-	2570	Deferred tax liabilities (note 6(l))	2,619	-	1,854	-
1780	Intangible assets (notes 6(e) and (g))	23,410	-	23,714	-	2580	Non-current lease liabilities (notes 6(j) and (x))	4,014	-	238	-
1840	Deferred tax assets (note 6(l))	233,423	3	189,547	2	2640	Net defined benefit plan liabilities (note 6(k))	37,628	-	32,178	-
1915	Prepayments for equipment (note 6(e))	-	-	2,772	-	2670	Other non-current liabilities	2,789	-	1,353	-
	<b>Total non-current assets</b>	<u>7,118,930</u>	<u>88</u>	<u>6,929,969</u>	<u>83</u>		<b>Total non-current liabilities</b>	<u>253,309</u>	<u>3</u>	<u>4,655,047</u>	<u>56</u>
						2xxx	<b>Total liabilities</b>	<u>7,177,263</u>	<u>88</u>	<u>6,843,771</u>	<u>82</u>
						31xx	<b>Equity attributable to owners of parent (note 6(m)):</b>				
							Share capital:				
						3110	Common stock	1,004,669	12	1,007,669	12
						3140	Capital collected in advance	25,460	-	-	-
							Total share capital	<u>1,030,129</u>	<u>12</u>	<u>1,007,669</u>	<u>12</u>
						3200	Capital reserve	1,494,459	19	1,502,321	18
						33xx	Retained earnings:				
						3310	Legal reserve	44,957	1	44,957	1
						3320	Special reserve	244,906	3	302,812	4
						3350	Deficit yet to be compensated	(1,883,837)	(23)	(1,043,896)	(12)
							Total retained earnings	<u>(1,593,974)</u>	<u>(19)</u>	<u>(696,127)</u>	<u>(7)</u>
						34xx	Other equity:				
						3410	Exchange differences on translation of foreign financial statements	111,646	1	(244,906)	(3)
						3500	Treasury shares	(33,670)	-	(53,993)	(1)
							<b>Total equity attributable to owners of parent</b>	<u>1,008,590</u>	<u>13</u>	<u>1,514,964</u>	<u>19</u>
						36xx	<b>Non-controlling interests</b>	<u>(59,467)</u>	<u>(1)</u>	<u>(46,768)</u>	<u>(1)</u>
							<b>Total equity</b>	<u>949,123</u>	<u>12</u>	<u>1,468,196</u>	<u>18</u>
1xxx	<b>Total assets</b>	<u>\$ 8,126,386</u>	<u>100</u>	<u>8,311,967</u>	<u>100</u>	2-3xxx	<b>Total liabilities and equity</b>	<u>\$ 8,126,386</u>	<u>100</u>	<u>8,311,967</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars , except for earnings per share)

	2024		2023	
	Amount	%	Amount	%
4000 <b>Operating revenues (notes 6(o) and 7)</b>	\$ 4,883,129	100	4,654,573	100
5000 <b>Operating costs (notes 6(d), (e), (f), (g), (j), 7 and 12)</b>	<u>4,350,172</u>	<u>89</u>	<u>4,173,267</u>	<u>90</u>
5900 <b>Gross profit from operations</b>	<u>532,957</u>	<u>11</u>	<u>481,306</u>	<u>10</u>
6000 <b>Operating expenses (notes 6(c), (e), (f), (g), (j), (k), 7 and 12):</b>				
6100 Selling expenses	574,203	12	502,310	10
6200 Administrative expenses	185,690	3	178,349	4
6450 Expected credit loss (reversal of expected credit loss)	-	-	(2,417)	-
<b>Total operating expenses</b>	<u>759,893</u>	<u>15</u>	<u>678,242</u>	<u>14</u>
6900 <b>Net operating loss</b>	<u>(226,936)</u>	<u>(4)</u>	<u>(196,936)</u>	<u>(4)</u>
7000 <b>Non-operating income and expenses (notes 6(e), (j), (q), (r), (s) and (t)):</b>				
7100 Interest income	3,888	-	8,104	-
7010 Other income	12,488	-	26,050	1
7020 Other gains and losses	(261,055)	(5)	(31,649)	(1)
7050 Finance costs	<u>(443,100)</u>	<u>(9)</u>	<u>(445,388)</u>	<u>(9)</u>
<b>Total non-operating income and expenses</b>	<u>(687,779)</u>	<u>(14)</u>	<u>(442,883)</u>	<u>(9)</u>
7900 <b>Loss from continuing operations before tax</b>	(914,715)	(18)	(639,819)	(13)
7951 <b>Add: income tax benefit (note 6(l))</b>	<u>18,100</u>	<u>-</u>	<u>15,119</u>	<u>-</u>
8200 <b>Net loss</b>	<u>(896,615)</u>	<u>(18)</u>	<u>(624,700)</u>	<u>(13)</u>
8300 <b>Other comprehensive income (note 6(k)):</b>				
8310 <b>Items that will not be reclassified subsequently to profit or loss</b>				
8311 Remeasurements of defined benefit plans	(867)	-	9,951	-
8349 Less: income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<u>(867)</u>	<u>-</u>	<u>9,951</u>	<u>-</u>
8360 <b>Items that may be reclassified subsequently to profit or loss</b>				
8361 Exchange differences on translation of foreign financial statements	352,949	7	57,525	1
8399 Less: income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<u>352,949</u>	<u>7</u>	<u>57,525</u>	<u>1</u>
8300 <b>Other comprehensive income, net of tax</b>	<u>352,082</u>	<u>7</u>	<u>67,476</u>	<u>1</u>
8500 <b>Total comprehensive loss</b>	<u>\$ (544,533)</u>	<u>(11)</u>	<u>(557,224)</u>	<u>(12)</u>
8600 <b>Net loss attributable to:</b>				
8610 Owners of parent	\$ (887,674)	(18)	(622,442)	(13)
8620 Non-controlling interests	<u>(8,941)</u>	<u>-</u>	<u>(2,258)</u>	<u>-</u>
	<u>\$ (896,615)</u>	<u>(18)</u>	<u>(624,700)</u>	<u>(13)</u>
8700 <b>Total comprehensive loss attributable to:</b>				
8710 Owners of parent	\$ (531,834)	(11)	(554,917)	(12)
8720 Non-controlling interests	<u>(12,699)</u>	<u>-</u>	<u>(2,307)</u>	<u>-</u>
	<u>\$ (544,533)</u>	<u>(11)</u>	<u>(557,224)</u>	<u>(12)</u>
<b>Deficits per share (expressed in New Taiwan Dollars) (note 6(n))</b>				
9750 Basic deficits per share	<u>\$ (8.88)</u>		<u>(6.98)</u>	
9850 Diluted deficits per share	<u>\$ (8.88)</u>		<u>(6.98)</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES****Consolidated Statements of Changes in Equity****For the years ended December 31, 2024 and 2023****(Expressed in thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent												Total equity
	Share capital			Retained earnings					Exchange differences on translations of foreign financial statements	Treasury shares	Equity attributable to owners of parent	Non-controlling interests	
	Common stock	Capital collected in advance	Total share capital	Capital reserve	Legal reserve	Special reserve	Deficit yet to be compensated	Total					
<b>Balance at January 1, 2023</b>	\$ 897,669	-	897,669	1,251,771	44,957	657,454	(785,715)	(83,304)	(302,812)	(53,993)	1,709,331	(44,461)	1,664,870
Appropriation and distribution of retained earnings:													
Reversal of special reserve	-	-	-	-	-	(354,642)	354,642	-	-	-	-	-	-
Net loss for the year	-	-	-	-	-	-	(622,442)	(622,442)	-	-	(622,442)	(2,258)	(624,700)
Other comprehensive income (loss)	-	-	-	-	-	-	9,619	9,619	57,906	-	67,525	(49)	67,476
Total comprehensive income (loss)	-	-	-	-	-	-	(612,823)	(612,823)	57,906	-	(554,917)	(2,307)	(557,224)
Capital increase by cash	110,000	-	110,000	250,550	-	-	-	-	-	-	360,550	-	360,550
Balance at December 31, 2023	1,007,669	-	1,007,669	1,502,321	44,957	302,812	(1,043,896)	(696,127)	(244,906)	(53,993)	1,514,964	(46,768)	1,468,196
Appropriation and distribution of retained earnings:													
Reversal of special reserve	-	-	-	-	-	(57,906)	57,906	-	-	-	-	-	-
Net loss for the year	-	-	-	-	-	-	(887,674)	(887,674)	-	-	(887,674)	(8,941)	(896,615)
Other comprehensive income (loss)	-	-	-	-	-	-	(712)	(712)	356,552	-	355,840	(3,758)	352,082
Total comprehensive income (loss)	-	-	-	-	-	-	(888,386)	(888,386)	356,552	-	(531,834)	(12,699)	(544,533)
Capital increase by cash	-	25,460	25,460	-	-	-	-	-	-	-	25,460	-	25,460
Retirement of treasury stock	(3,000)	-	(3,000)	(7,862)	-	-	(9,461)	(9,461)	-	20,323	-	-	-
<b>Balance at December 31, 2024</b>	<b>\$ 1,004,669</b>	<b>25,460</b>	<b>1,030,129</b>	<b>1,494,459</b>	<b>44,957</b>	<b>244,906</b>	<b>(1,883,837)</b>	<b>(1,593,974)</b>	<b>111,646</b>	<b>(33,670)</b>	<b>1,008,590</b>	<b>(59,467)</b>	<b>949,123</b>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

## GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

## Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

	2024	2023
<b>Cash flows from (used in) operating activities:</b>		
Loss before income tax	\$ (914,715)	(639,819)
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit or loss:</b>		
Depreciation expense	503,536	486,014
Amortization expense	6,735	6,458
Reversal of expected credit loss	-	(2,417)
Interest expense	443,100	445,388
Interest income	(3,888)	(8,104)
Loss on disposal of property, plant and equipment	21,538	2,290
Property, plant and equipment reclassified to expense	1,702	1,554
Impairment loss on non-financial assets	-	72,714
Reversal of impairment loss on non-financial assets	(30,659)	-
Unrealized foreign exchange loss (gain)	312,954	(21,494)
Gain on lease modifications	(25)	(4)
<b>Total adjustments to reconcile profit or loss</b>	<u>1,254,993</u>	<u>982,399</u>
<b>Changes in operating assets and liabilities:</b>		
<b>Net changes in operating assets:</b>		
Trade receivables	79,183	(154,621)
Trade receivables – related parties	13,441	(11,278)
Other receivables	21,199	(8,040)
Inventories	30,599	130,363
Other current assets	(5,744)	1,224
<b>Total net changes in operating assets</b>	<u>138,678</u>	<u>(42,352)</u>
<b>Net changes in operating liabilities:</b>		
Contract liabilities	1,280	7,146
Trade payables	4,851	13,664
Trade payables – related parties	(2,770)	15,975
Other payables	58,360	25,057
Other current liabilities	502	(1,155)
Net defined benefit plan liabilities	2,262	4,203
<b>Total net changes in operating liabilities</b>	<u>64,485</u>	<u>64,890</u>
<b>Net changes in operating assets and liabilities</b>	<u>203,163</u>	<u>22,538</u>
<b>Total adjustments</b>	<u>1,458,156</u>	<u>1,004,937</u>
Cash generated from operations	543,441	365,118
Interest received	3,890	8,259
Interest paid	(454,888)	(428,018)
Income taxes paid	(10,472)	(12,718)
<b>Net cash flows from (used in) operating activities</b>	<u>81,971</u>	<u>(67,359)</u>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at amortised cost	(692,683)	(335,191)
Proceeds from disposal of financial assets at amortised cost	714,992	324,413
Acquisition of property, plant and equipment	(200,464)	(164,442)
Increase in prepayments for equipment	-	(2,325)
<b>Net cash flows used in investing activities</b>	<u>(178,155)</u>	<u>(177,545)</u>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term loans	3,105,672	1,985,514
Decrease in short-term loans	(2,481,608)	(1,679,867)
Repayments of long-term loans	(824,228)	(450,545)
Repayment of lease principal	(16,305)	(13,773)
Capital increase by cash	25,460	360,550
<b>Net cash flows from (used in) financing activities</b>	<u>(191,009)</u>	<u>201,879</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(3,636)	8,176
<b>Net decrease in cash and cash equivalents</b>	(290,829)	(34,849)
<b>Cash and cash equivalents at beginning of year</b>	466,066	500,915
<b>Cash and cash equivalents at end of year</b>	<u>\$ 175,237</u>	<u>466,066</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

**For the years ended December 31, 2024 and 2023**

**(Expressed in thousands of New Taiwan Dollars, unless otherwise specified)**

**(1) Company history**

Green River Holding Co. Ltd. (the "Company") was established in the Cayman Island on January 14, 2011. The establishment of the Company was completed through a group restructuring under which the Company acquired equity interests in Green River Panels (Thailand) Co., Ltd. ("GP") in December 2011 and the equity interests in Green River Wood & Lumber Manufacturing (Thailand) Co., Ltd. ("GRW") in February 2012 by way of share swap. On January 4, 2017 and February 20, 2017, the Company set up the subsidiaries named Happy Magic International Limited ("HM") and Green River Trang (Thailand) Co., Ltd. ("GPT"), respectively. On October 16, 2017, the Company acquired 85% shares of TDIC South Co., Ltd. ("TDICS") through HM.

The major business activities of the Company's subsidiaries are described in note 4(c).

**(2) Approval date and procedures of the consolidated financial statements:**

The board of directors of the Company authorized the issuance of the consolidated financial statements on March 12, 2025.

**(3) New standards, amendments and interpretations adopted:**

- (a) The impact of the International Financial Reporting Standards ("IFRS Accounting Standards") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2024:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Non-current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2025, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS21 "Lack of Exchangeability"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- (c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> <li>● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities.</li> <li>● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.</li> <li>● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.</li> </ul>	January 1, 2027

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

**(4) Summary of material accounting policies:**

These material accounting policies adopted in preparing the consolidated financial statements were summarized below. The following material accounting policies have been applied consistently throughout all presented periods in the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" (the Regulations) and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed by the FSC (the IFRSs endorsed by the FSC).

(b) Basis of preparation

The functional currency of each individual entity of the Group is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan dollars, which is the Company's functional currency. All financial information presented in New Taiwan dollars has been rounded to the nearest thousand.

(c) Basis of consolidation

(i) Principles of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries.

Balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) List of subsidiaries included in the consolidated financial statements

<u>Name of investor</u>	<u>Name of subsidiary</u>	<u>Major business</u>	<u>Percentage of ownership (%)</u>		<u>Remark</u>
			<u>December 31, 2024</u>	<u>December 31, 2023</u>	
The Company	Green River Panels (Thailand) Co., Ltd. (GP)	Manufacturing, processing and selling particle board	100.00 %	100.00 %	
The Company	Green River Wood & Lumber Manufacturing (Thailand) Co., Ltd. (GRW)	Manufacturing and selling parawood	100.00 %	100.00 %	
The Company	Happy Magic International Limited (HM)	Investment activities	100.00 %	100.00 %	(Note 1 and 2)
The Company	Green River Panels Trang (Thailand) Co., Ltd. (GPT)	Manufacturing and selling particle board	100.00 %	100.00 %	
HM	TDIC South Co., Ltd. (TDICS)	Manufacturing and selling resin	85.00 %	85.00 %	
GRW	Green River Parawood Co., Ltd. (GRP)	Purchasing raw materials for parawood business and rendering sawmill services	48.39 %	48.39 %	(Note 3)
GRP	Thailand Nature Resource Co., Ltd. (TNR)	Manufacturing and selling parawood	100.00 %	100.00 %	(Note 3)

Note 1: In February, May, July and October 2024, and in August and November 2023, HM made capital reduction and returned \$116,819, \$100,244, \$289,337, \$185,265, \$247,564 and \$177,375, respectively, to the Company.

Note 2: In January 2024, the Company invested \$67,759 in HM.

Note 3: Although the Company's ownership in GRP and TNR is less than 50%. The Company is able to dominate and govern the financial, operating and personnel policies of those investees and is deemed able to control the these investees.

All subsidiaries of the Company are included in the consolidated financial statements.

(d) Classification of current and non-current assets and liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

- (i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- (iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

- (i) It is expected to be settled in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) The liability is due to be settled within twelve months after the reporting period; or
- (iv) The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(e) Cash and cash equivalents

Cash comprises cash on hand, demand deposits and checking deposit. Cash equivalents refer to short-term and highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short-term cash commitments instead of investment or other purposes should be recognized as cash equivalents.

(f) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (except for a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, in the case of a financial assets or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue of the financial asset or financial liability. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, and impairment loss, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the lifetime of the financial assets to the lifetime of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for the above stated objective. It is consistent with the Group's continuing recognition of the assets.

3) Assessment whether contractual cash flows are solely payments of principal and interest on the outstanding principal

For the purposes of this assessment, 'principal' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the outstanding principal amount during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

To assess whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In assessing, the Group considers:

- contingent events that would change the amount or timing of cash flows;

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables, other receivables, refundable deposit, and other financial assets).

Loss allowances for cash and cash equivalents, other receivables, guarantee deposit paid and other financial assets are measured by 12-month ECL for which credit risk (i.e. the risk of default occurring over the expected lifetime of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables is always measured at an amount equal to lifetime ECL.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected lifetime of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 month after the reporting date (or a shorter period if the expected lifetime of the instrument is less than 12 months).

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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- a breach of contract such as a default or being more than 365 days past due;
- the lender of the debtor, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the debtor a concession that the lender would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganization;  
or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The Group recognizes the amount of expected credit losses (or reversal) in profit or loss, as an impairment gain or loss.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

5) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

3) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital reserve or retained earnings (if the capital reserve is not sufficient to be written down).

During the cancellation of treasury shares, “capital reserve — share premiums” and “share capital” should be debited proportionately. Excess on cancellation of treasury shares should be recognized under existing capital reserves arising from similar types of treasury shares; Shortfall on cancellation of treasury shares should be offset against existing capital reserves arising from similar types of treasury shares. If there are insufficient capital reserves to be offset against, then such differences should be accounted for under retained earnings.

4) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

5) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid is recognized in profit or loss.

6) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(g) Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the weighted-average-cost method and comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses at the end of the period.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(h) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

(ii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Land improvement	5 to 30 years
Buildings	5 to 33 years
Machinery and equipment	2 to 33 years
Transportation equipment	5 to 8 years
Office equipment	3 to 10 years
Other equipment	3 to 33 years

(i) Intangible assets

The intangible asset of the Group refers to computer software.

The amortizable amount is the cost of an asset less its residual value. The amortization of intangible assets is recognized in profit or loss on a straight-line basis over 3 to 15 years from the date when they are made available for use.

(j) Impairment – non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Impairment losses are recognized in profit or loss, and to reduce the carrying amounts of each assets in the CGU on a pro rata basis.

For assets other than Goodwill , an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(k) Recognition of revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below.

(i) Sale of goods

The Group recognizes revenue when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the Group has a right to an amount of consideration that is unconditional. Receipt of a prepayment from a customer is recognized as contract liability. Accumulated amount of contract liability is recognized as revenue when control over the products has been transferred to the customer.

(ii) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of its transaction prices for the time value of money.

(l) Employee benefits

(i) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each benefit plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are modified or when a plan is curtailed, the change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Income taxes

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are recognized except for the following:

- (i) temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;
- (ii) temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date, and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes.

**(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:**

In preparing these consolidated financial statements, management has made judgments and estimates, about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to estimates are recognized prospectively in the period of the change and in the future periods affected.

There are no critical judgments in applying accounting policies that have significant effect on the amounts recognized in the consolidated financial statements.

Information about uncertainties in assumptions and estimates that have a significant risk of causing a material adjustment in the following year is the test of impairment of the Group's property, plant and equipment. As there is an indication of impairment of the Group's property, plant and equipment, an impairment test is made at each reporting date. In the process of asset impairment test, the recoverable amount is estimated based on the assumptions of management's subjective judgment. Any changes in estimates due to changes in economic conditions or the Group's strategy may result in significant impairment losses in the future. For the test of impairment of property, plant and equipment, please refer to note 6(e) .

**(6) Explanation of significant accounts:**

(a) Cash and cash equivalents

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Cash	\$ 95	89
Demand deposits	174,351	464,870
Checking deposits	189	370
Time deposits	<u>602</u>	<u>737</u>
Cash and cash equivalents in consolidated statement of cash flows	<b><u>\$ 175,237</u></b>	<b><u>466,066</u></b>

Please refer to note 6(u) for currency risk and sensitivity analysis of the financial instruments of the Group.

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

## (b) Financial assets at amortized cost

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current:		
Refundable deposit	\$ <u>7,351</u>	<u>6,968</u>
Non-current:		
Restricted deposit	\$ 80,213	96,954
Refundable deposit	<u>1,938</u>	<u>1,816</u>
	<u>\$ 82,151</u>	<u>98,770</u>

Please refer to note 8 for the disclosure of assets pledged as collateral for long-term loans and electricity guarantee.

## (c) Trade receivables

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Trade receivables	\$ 240,239	302,582
Trade receivable-related parties	-	13,231
Less: loss allowance	<u>-</u>	<u>-</u>
	<u>\$ 240,239</u>	<u>315,813</u>

The Group applies the simplified approach to assess its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, including analysis of the customers' ability and willingness to repay the bills according to the terms and conditions of contracts on due, as well as incorporated forward looking information. The loss allowance for expected credit losses was determined as follows:

	<u>December 31, 2024</u>		
	<u>Gross carrying amount</u>	<u>Expected credit loss during duration (%)</u>	<u>Loss allowance provision</u>
T/T:			
Current	\$ 55,371	-	-
less than 180 days past due	122,518	-	-
181 to 365 days past due	<u>683</u>	-	<u>-</u>
	<u>\$ 178,572</u>		<u>-</u>
Other payment terms:			
Current	<u>\$ 61,667</u>	-	<u>-</u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<b>December 31, 2023</b>		
	<b>Gross carrying amount</b>	<b>Expected credit loss during duration (%)</b>	<b>Loss allowance provision</b>
T/T:			
Current	\$ 48,394	-	-
less than 180 days past due	<u>57,627</u>	-	<u>-</u>
	<u><b>\$ 106,021</b></u>		<u><b>-</b></u>
Other payment terms:			
Current	<u><b>\$ 209,792</b></u>	-	<u><b>-</b></u>

As of March 12, 2025, the past due receivables on December 31, 2024 amounting to \$93,317 had been collected.

The changes in the loss allowance of trade receivable are as follows:

	<b>2024</b>	<b>2023</b>
Balance at January 1	\$ -	2,400
Reversal of impairment losses	-	(2,417)
Effect of exchange rate changes	<u>-</u>	<u>17</u>
Balance at December 31	<u><b>\$ -</b></u>	<u><b>-</b></u>

(d) Inventories

	<b>December 31, 2024</b>		
	<b>Cost</b>	<b>Allowance for loss</b>	<b>Net realizable value</b>
Raw materials	\$ 152,878	950	151,928
Supplies and spare parts	19,599	1,681	17,918
Work in process	25,066	133	24,933
Finished goods	<u>334,368</u>	<u>15,228</u>	<u>319,140</u>
Total	<u><b>\$ 531,911</b></u>	<u><b>17,992</b></u>	<u><b>513,919</b></u>
	<b>December 31, 2023</b>		
	<b>Cost</b>	<b>Allowance for loss</b>	<b>Net realizable value</b>
Raw materials	\$ 153,039	1,045	151,994
Supplies and spare parts	18,471	1,552	16,919
Work in process	21,943	221	21,722
Finished goods	<u>336,678</u>	<u>15,636</u>	<u>321,042</u>
Total	<u><b>\$ 530,131</b></u>	<u><b>18,454</b></u>	<u><b>511,677</b></u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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Details of the total expenses (gains) directly attributable to the Group, except for the reclassification of inventories from regular sales to operating costs were as follows:

	<u>2024</u>	<u>2023</u>
Write-down of inventories (reversal of write-downs)	(1,620)	2,166
Unallocated production overheads	49,142	124,215
Revenue from sale of scrap	(3,860)	(3,987)
Loss on inventory obsolescence	104	217
Total	<u>\$ 43,766</u>	<u>122,611</u>

No inventory items were pledged as collateral for bank credit facilities.

(e) Property, plant and equipment

The cost and depreciation of the property, plant and equipment of the Group for the years ended December 31, 2024 and 2023, were as follows:

	<u>Land</u>	<u>Land improvement</u>	<u>Buildings</u>	<u>Machinery and equipment</u>	<u>Transportation equipment</u>	<u>Office equipment</u>	<u>Other equipment</u>	<u>Construction in progress and testing equipment</u>	<u>Total</u>
Cost or deemed cost:									
Balance at January 1, 2024	\$ 504,753	277,242	1,772,302	5,865,479	55,145	58,937	1,088,344	12,013	9,634,215
Additions	-	1,466	1,786	49,859	34	1,948	150,813	10,303	216,209
Disposals	-	(253)	(1,385)	(30,562)	(17)	(655)	(188)	-	(33,060)
Reclassification (note 1)	-	-	-	8,551	2,115	1,005	1,584	(14,955)	(1,700)
Effect of exchange rate changes	33,922	18,693	119,132	390,964	3,814	3,941	80,837	573	651,876
Balance at December 31, 2024	<u>\$ 538,675</u>	<u>297,148</u>	<u>1,891,835</u>	<u>6,284,291</u>	<u>61,091</u>	<u>65,176</u>	<u>1,321,390</u>	<u>7,934</u>	<u>10,467,540</u>
Balance at January 1, 2023	\$ 500,498	274,483	1,747,989	5,792,247	54,684	56,186	971,493	22,658	9,420,238
Additions	-	425	843	13,160	-	2,916	105,476	17,671	140,491
Disposals	-	-	(540)	(2,932)	(3)	(1,110)	(24)	-	(4,609)
Reclassification (note 2)	-	-	9,140	14,324	-	480	2,996	(28,494)	(1,554)
Effect of exchange rate changes	4,255	2,334	14,870	48,680	464	465	8,403	178	79,649
Balance at December 31, 2023	<u>\$ 504,753</u>	<u>277,242</u>	<u>1,772,302</u>	<u>5,865,479</u>	<u>55,145</u>	<u>58,937</u>	<u>1,088,344</u>	<u>12,013</u>	<u>9,634,215</u>
Depreciation and impairment loss:									
Balance at January 1, 2024	\$ -	135,319	485,531	1,834,160	41,143	47,452	485,786	-	3,029,391
Depreciation	-	19,043	62,886	250,404	1,852	4,789	148,485	-	487,459
Impairment loss	-	-	(5,803)	(23,531)	-	-	(1,325)	-	(30,659)
Disposals	-	(145)	(407)	(10,171)	(9)	(612)	(178)	-	(11,522)
Reclassification (note 1)	-	-	-	-	1,069	-	-	-	1,069
Effect of exchange rate changes	-	10,049	35,496	133,214	2,912	3,285	40,078	-	225,034
Balance at December 31, 2024	<u>\$ -</u>	<u>164,266</u>	<u>577,703</u>	<u>2,184,076</u>	<u>46,967</u>	<u>54,914</u>	<u>672,846</u>	<u>-</u>	<u>3,700,772</u>
Balance at January 1, 2023	\$ -	115,634	404,795	1,514,951	38,853	43,158	347,676	-	2,465,067
Depreciation	-	18,677	63,749	251,301	1,960	4,848	131,813	-	472,348
Impairment loss	-	-	13,671	55,865	-	-	3,178	-	72,714
Disposals	-	-	(228)	(1,162)	(2)	(911)	(16)	-	(2,319)
Effect of exchange rate changes	-	1,008	3,544	13,205	332	357	3,135	-	21,581
Balance at December 31, 2023	<u>\$ -</u>	<u>135,319</u>	<u>485,531</u>	<u>1,834,160</u>	<u>41,143</u>	<u>47,452</u>	<u>485,786</u>	<u>-</u>	<u>3,029,391</u>

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Carrying amount:	<u>Land</u>	<u>Land improvement</u>	<u>Buildings</u>	<u>Machinery and equipment</u>	<u>Transportation equipment</u>	<u>Office equipment</u>	<u>Other equipment</u>	<u>Construction in progress and testing equipment</u>	<u>Total</u>
Balance at December 31, 2024	\$ 538,675	132,882	1,314,132	4,100,215	14,124	10,262	648,544	7,934	6,766,768
Balance at December 31, 2023	\$ 504,753	141,923	1,286,771	4,031,319	14,002	11,485	602,558	12,013	6,604,824

- Note 1: 1. Reclassification to expense-\$1,702.
2. Reclassification to intangible assets-\$4,929.
3. Reclassification from right-of-use assets-\$1,046.
4. Reclassification from prepayment for equipment-\$2,816.

Note 2: Reclassification to expense-\$1,554.

**Impairment Test:**

- (i) As of December 31, 2023, the Group tested the impairment of its cash-generating unit of particle board manufacturing and sales due to the continuing losses generated from it. The estimated recoverable amount was lower than its carrying amount by \$72,714; therefore, an impairment loss of \$72,714 was recognized. As of December 31, 2024, due to a significant improvement in the operating performance of the aforementioned cash-generating unit, the Group reassessed the impairment of the unit and estimated that its recoverable amount was lower than its carrying amount by \$42,055. As a result, an impairment loss of \$30,659 was reversed. The reversal of the impairment loss is recognized in other gains and losses. Please refer to Note 6(s) for further details.
- (ii) The recoverable amount of a cash-generating unit is based on its value in use. Value in use is determined by discounting the future cash flows arising from the continued use of the unit. The value in use calculation is based on the following key assumptions:
- 1) The estimated cash flows of the Group are based on past experience, actual operating results and the remaining useful life of the equipment, and cash flows beyond the five year period are extrapolated using a zero growth rate.
  - 2) The Group estimated the pre-tax discount rate based on the weighted-average cost of capital. The discount rate as of December 31, 2024 was 6.26%.

Please refer to note 8 for the disclosure of assets pledged as collateral for long-term and short-term loans and electricity guarantee .

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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(f) Right-of-use assets

The movement of the right-of-use assets in 2024 and 2023 were as follows:

	<u>Buildings</u>	<u>Transportation equipment</u>	<u>Total</u>
Cost:			
Balance at January 1, 2024	\$ 6,253	37,411	43,664
Additions	-	19,822	19,822
Disposals (contract expiration and early termination)	-	(1,996)	(1,996)
Reclassification to transportation equipment under Property, plant, and equipment	-	(2,115)	(2,115)
Effect of exchange rate changes	-	3,310	3,310
Balance at December 31, 2024	<u>\$ 6,253</u>	<u>56,432</u>	<u>62,685</u>
Balance at January 1, 2023	\$ 4,270	32,068	36,338
Additions	1,983	13,210	15,193
Disposals (contract modification and early termination)	-	(8,146)	(8,146)
Effect of exchange rate changes	-	279	279
Balance at December 31, 2023	<u>\$ 6,253</u>	<u>37,411</u>	<u>43,664</u>
Accumulated depreciation:			
Balance at January 1, 2024	\$ 5,179	28,143	33,322
Depreciation for the year	991	15,086	16,077
Disposals (contract expiration and early termination)	-	(1,355)	(1,355)
Reclassification to transportation equipment under Property, plant, and equipment	-	(1,069)	(1,069)
Effect of exchange rate changes	-	2,532	2,532
Balance at December 31, 2024	<u>\$ 6,170</u>	<u>43,337</u>	<u>49,507</u>
Balance at January 1, 2023	\$ 4,182	21,561	25,743
Depreciation for the year	997	12,669	13,666
Disposals (contract modification and early termination)	-	(6,279)	(6,279)
Effect of exchange rate changes	-	192	192
Balance at December 31, 2023	<u>\$ 5,179</u>	<u>28,143</u>	<u>33,322</u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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	<u>Buildings</u>	<u>Transportation equipment</u>	<u>Total</u>
Carrying amount:			
Balance at December 31, 2024	\$ <u>83</u>	<u>13,095</u>	<u>13,178</u>
Balance at December 31, 2023	\$ <u>1,074</u>	<u>9,268</u>	<u>10,342</u>

## (g) Intangible assets

The cost and amortization of the intangible assets of the Group in the years ended December 31, 2024 and 2023, were as follows:

	<u>Software</u>
Costs:	
Balance at January 1, 2024	\$ 66,092
Reclassification (note)	4,929
Effect of exchange rate changes	<u>4,691</u>
Balance at December 31, 2024	\$ <u>75,712</u>
Balance at January 1, 2023	\$ 65,535
Effect of exchange rate changes	<u>557</u>
Balance at December 31, 2023	\$ <u>66,092</u>
Amortization:	
Balance at January 1, 2024	\$ 42,378
Amortization	6,735
Effect of exchange rate changes	<u>3,189</u>
Balance at December 31, 2024	\$ <u>52,302</u>
Balance at January 1, 2023	\$ 35,609
Amortization	6,458
Effect of exchange rate changes	<u>311</u>
Balance at December 31, 2023	\$ <u>42,378</u>
Carrying amount:	
Balance at December 31, 2024	\$ <u>23,410</u>
Balance at December 31, 2023	\$ <u>23,714</u>

Note : Reclassification from property, plant and equipment – \$4,929 .

The amortization expenses recognized in consolidated statements of comprehensive income were as follows:

	<u>2024</u>	<u>2023</u>
Operating costs	\$ <u>554</u>	<u>543</u>
Operating expenses	\$ <u>6,181</u>	<u>5,915</u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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## (h) Short-term loans

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Unsecured loans	\$ 32,540	42,066
Secured loans	<u>1,619,722</u>	<u>898,759</u>
Total	<u><b>\$ 1,652,262</b></u>	<u><b>940,825</b></u>
Unused credit lines	<u><b>\$ 231,657</b></u>	<u><b>471,747</b></u>
Interest rate (%)	<u><b>3.40~6.73</b></u>	<u><b>3.60~7.66</b></u>

Please refer to note 8 for the disclosure of assets pledged as collateral for loans.

Please refer to note 6(u) for the currency risk, interest rate risk and sensitivity analysis of the financial instruments of the Group.

## (i) Long-term loans

Details of conditions and payment terms of the Group's long-term loans were as follows:

	<b>December 31, 2024</b>		
	<b>Interest rate (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
Secured loans	5.75~6.77	2025~2027	\$ 4,923,869
Less: syndicated loan participation fee			(2,723)
Current portion			<u>(4,714,887)</u>
Total			<u><b>\$ 206,259</b></u>
Unused credit lines			<u><b>\$ 455,560</b></u>
	<b>December 31, 2023</b>		
	<b>Interest rate (%)</b>	<b>Year of maturity</b>	<b>Amount</b>
Unsecured loans	2.75	2024	\$ 10,820
Secured loans	5.88~7.36	2025~2027	<u>5,399,719</u>
			5,410,539
Less: syndicated loan participation fee			<u>(10,450)</u>
Current portion			<u>(780,665)</u>
Total			<u><b>\$ 4,619,424</b></u>
Unused credit lines			<u><b>\$ 611,000</b></u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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(i) Loans proceeds

In 2024 and 2023, the Group did not obtain any long-term loans. Please refer to note 6(t) for the information of interest expense.

(ii) Collateral for loans

Please refer to note 8 for the disclosure of assets pledged as collateral for loans.

(iii) Loan contract

In May 2022, the Company entered into a joint credit agreement with Land Bank of Taiwan. The credit line is USD 195,000. During the term of this agreement, the Company shall calculate and maintain the financial ratios of financial liabilities, interest coverage multiples and tangible net worth in accordance with the annual consolidated financial statements audited by the accountants.

Failure to comply with the financial ratios shall not constitute an immediate breach of this commitment, but shall be adjusted within the improvement period. If the financial ratios are met within the improvement period, or they are improved by conducting a cash capital increase, or entering into a loan agreement with its shareholders, or by any other means, after the improvement period ends, no event of default shall be deemed to have occurred.

Please refer to note 6(u) for the currency risk, interest rate risk and sensitivity analysis of the financial instruments of the Group.

(j) Lease liabilities

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Current	<u>\$ 8,772</u>	<u>8,957</u>
Non-current	<u>\$ 4,014</u>	<u>238</u>

The amounts recognized in profit or loss were as follows:

	<b>2024</b>	<b>2023</b>
Interests on lease liabilities	<u>\$ 264</u>	<u>288</u>
Expenses relating to short-term leases	<u>\$ 3,642</u>	<u>5,055</u>

The amounts recognized in the statement of cash flows for the Group was as follows:

	<b>2024</b>	<b>2023</b>
Total cash flows from operating activities	\$ 3,906	5,343
Total cash flows from investing activities	<u>16,305</u>	<u>13,773</u>
Total cash outflow for leases	<u>\$ 20,211</u>	<u>19,116</u>

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(i) Real estate leases

The Group leases buildings for its office space. The leases of office space typically run for a period of 2 years.

(ii) Other leases

The Group leases vehicles, with lease terms of 1 to 5 years.

(k) Employee benefits — defined benefit plans

The reconciliation between the present value of the defined benefit obligations and the fair value of plan assets for the Group was as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Present value of defined benefits obligations	\$ 37,628	32,178
Fair value of plan assets	-	-
Net defined benefit liabilities	<u>\$ 37,628</u>	<u>32,178</u>

(i) Movements in present value of the defined benefit obligation

The movements in present value of the defined benefit obligation for the Group in 2024 and 2023 were as follows:

	<b>2024</b>	<b>2023</b>
Defined benefit obligation at January 1	\$ 32,178	37,614
Current service costs and interests	3,430	4,288
Remeasurements of the net defined benefit obligation		
— Actuarial gains and losses arising from changes in experience adjustments	(1,141)	(3,732)
— Actuarial gains and losses arising from changes in financial assumptions	1,063	(6,219)
— Actuarial gains and losses arising from changes in demographic assumptions	945	-
Exchange differences on translation of foreign plans	2,321	312
Benefits paid	(1,168)	(85)
Defined benefit obligation at December 31	<u>\$ 37,628</u>	<u>32,178</u>

(ii) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Group in 2024 and 2023 were as follows:

	<b>2024</b>	<b>2023</b>
Current service costs	\$ 2,469	3,058
Net interest on the net defined benefit obligation	961	1,230
Administrative expenses	<u>\$ 3,430</u>	<u>4,288</u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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- (iii) Remeasurements of the net defined benefit obligation recognized under other comprehensive income

The Group's remeasurements of the net defined benefit obligation recognized in other comprehensive income in 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Cumulative amount at January 1	\$ 11,370	1,419
Recognized gains during the period	<u>(867)</u>	<u>9,951</u>
Cumulative amount at December 31	<u><u>\$ 10,503</u></u>	<u><u>11,370</u></u>

- (iv) Actuarial assumptions

The major actuarial assumptions used in calculating the present value of the defined benefit obligation as of December 31, 2024 and 2023, were as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Discount rate	2.69 %	3.16 %
Future salary growth rate	2.00 %	2.25 %

The Group does not expect to make any contributions to the defined benefit plans for the next annual reporting period.

The weighted-average duration of the defined benefit plans is 16 to 24 years.

- (v) Sensitivity analysis for actuarial assumption

When calculating the present value of the defined benefit obligation, the Group uses judgments and estimations to determine the actuarial assumptions, including discount rates and future salary changes, as of the financial statement date. Any changes in the actuarial assumptions may significantly impact the amount of the defined benefit obligation.

As of December 31, 2024 and 2023, the effect of changes in the principle actuarial assumptions on the present value of the defined benefit obligation was as follows:

	<u>Effect on defined benefit obligation</u>	
	<u>Increase of 0.25%</u>	<u>Decrease of 0.25%</u>
At December 31, 2024		
Discount rate	(1,167)	1,224
Future salary fluctuation	1,229	(1,177)
At December 31, 2023		
Discount rate	(1,025)	1,075
Future salary fluctuation	1,082	(1,036)

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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The above sensitivity analysis is based on the effect of changes in a single assumption under the condition or that other assumptions remain constant. However, in practice, changes in one assumption may have cross effect in other assumptions simultaneously. The method used for sensitivity analysis and calculation of net pension liability is the same in each year.

The methods and assumptions used for the sensitivity analysis are the same as for the prior period.

(l) Income taxes

- (i) The Company and HM, a subsidiary of the Company, were incorporated in the Cayman Islands, and Samoa, respectively, where the corporate income taxes are exempted. The Company's subsidiaries in Thailand, including GP, GPT, GRW, GRP, TNR and TDICS, are subject to a maximum statutory corporate income tax rate of 20% under the tax regulations of Thailand in 2024 and 2023. However, certain operations of GP, GPT and TDICS, had been approved by the Board of Investment of Thailand for income tax exemption for the period from June 2016 to June 2024, June 2020 to June 2023 and September 2021 to September 2025, respectively.

The details of income tax expense (benefit) were as follows:

	<u>2024</u>	<u>2023</u>
Current tax expense (benefit)		
Current period	\$ 10,525	11,737
Adjust current tax of a prior period	<u>404</u>	<u>(193)</u>
	<u>10,929</u>	<u>11,544</u>
Deferred tax benefit		
The recognition and reversal of temporary differences	(29,029)	(26,663)
Income tax expense (benefit) from continuing operations	<u><u>\$ (18,100)</u></u>	<u><u>(15,119)</u></u>

In Thailand, where GP, GPT, GRW, GRP, TNR, and TDICS operate, no official approval is issued by the revenue department on completion of examination of the corporate income tax and the income tax have already been filed with the revenue department every year.

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Reconciliation of income tax expense (benefit) and loss before income tax for 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Loss before income tax	\$ <u>(914,715)</u>	<u>(639,819)</u>
Income tax using the Company's domestic tax rate	\$ (53,136)	(62,737)
Tax incentives	(96)	(6,546)
Non-deductible expenses	(5,277)	18,465
Changes in deductible temporary difference and loss carry-forwards	29,480	24,155
The underestimated (overestimated) income tax expense in previous year	404	(193)
Tax withheld at source	<u>10,525</u>	<u>11,737</u>
Total	<u>\$ (18,100)</u>	<u>(15,119)</u>

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Deductible temporary differences	\$ 96,357	123,443
Tax losses	<u>75,842</u>	<u>149,750</u>
	<u>\$ 172,199</u>	<u>273,193</u>

Based on the tax regulations in the respective jurisdictions where the subsidiaries are located, tax-losses incurred from the tax exempt business during the tax exemption period can be carried forward and deducted for income tax reporting purposes within five years after the expiry of the tax exemption period. Also, tax losses derived from non-tax exempt business can be carried forward and deducted for tax reporting purposes within five years after the year when the tax losses are incurred.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the temporary differences therefrom.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The Group filed or estimated its unused loss carry-forwards not recognized as deferred tax assets as of December 31, 2024 as follows:

<u>Year of loss</u>	<u>Unused amount</u>	<u>Year of expiry</u>
GRW:		
2022	\$ 6,427	2027
2023	4,889	2028
2024	14,430	2029
GRP:		
2023	4,927	2028
2024	2,312	2029
TNR:		
2020	10,833	2025
2021	10,276	2026
2022	6,768	2027
2023	6,868	2028
2024	8,112	2029
	<u>\$ 75,842</u>	

2) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities for 2024 and 2023 were as follows:

	<u>Losses</u>		<u>Total</u>
	<u>carryforwards</u>	<u>Others</u>	
<b>Deferred tax assets:</b>			
<b>Balance at January 1, 2024</b>	\$ 187,929	1,618	189,547
Recognized in profit (loss)	28,865	774	29,639
Effect of exchange rate changes	14,089	148	14,237
<b>Balance at December 31, 2024</b>	<u>\$ 230,883</u>	<u>2,540</u>	<u>233,423</u>
<b>Balance at January 1, 2023</b>	\$ 163,419	-	163,419
Recognized in profit (loss)	23,090	1,616	24,706
Effect of exchange rate changes	1,420	2	1,422
<b>Balance at December 31, 2023</b>	<u>\$ 187,929</u>	<u>1,618</u>	<u>189,547</u>

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<u>Investment</u>	<u>Others</u>	<u>Total</u>
<b>Deferred tax liabilities</b>			
<b>Balance at January 1, 2024</b>	\$ -	1,854	1,854
Recognized in (profit) loss	-	610	610
Effect of exchange rate changes	-	155	155
<b>Balance at December 31, 2024</b>	<u>\$ -</u>	<u>2,619</u>	<u>2,619</u>
<b>Balance at January 1, 2023</b>	\$ 3,808	-	3,808
Recognized in (profit) loss	(3,808)	1,851	(1,957)
Effect of exchange rate changes	-	3	3
<b>Balance at December 31, 2023</b>	<u>\$ -</u>	<u>1,854</u>	<u>1,854</u>

(m) Share capital and other equity

(i) Issuance of common stock

As of December 31, 2024 and 2023, the total authorized common stock each amounting to \$1,500,000, with a par value of NTD 10 per share, had been divided into 150,000 thousand authorized common shares of stocks. As of December 31, 2024 and 2023, the issued shares were 100,467 thousand shares and 100,767 thousand shares, respectively.

Reconciliation of shares outstanding for 2024 and 2023 was as follows:

	Unit: Shares in thousands	
	<u>2024</u>	<u>2023</u>
Balance at January 1	100,767	89,767
Issued for cash	-	11,000
Retirement of treasury stock	(300)	-
<b>Balance at December 31</b>	<u><b>100,467</b></u>	<u><b>100,767</b></u>

On September 16, 2024, the Board of Directors resolved to conduct a capital increase through the issuance of common shares for cash. The Company issued 10,000 thousand common shares, with a par value of NTD 10 per share, at an issue price of NTD 31 per share, for a total of \$310,000. As of December 31, 2024, the aforesaid amount of \$25,460 has been collected and reported in the Capital collected in advance. The remaining amount has been fully received on January 6, 2025, which is the base date for the capital increase.

The Company issued \$11,000 thousand new shares for cash, at a par value and an issuance price of NTD 10 and NTD 33 per share, respectively, amounting to \$363,000 (which had been fully received), with the base date set on December 25, 2023, based on the resolution approved during the board of directors meeting held on October 9, 2023, resulting in the difference of \$250,550 to be recognized as capital reserve after deducting the issuance cost of \$2,450 and share capital of \$110,000.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) Capital reserve

The balance of capital reserve was as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Additional paid-in capital	\$ 1,494,459	1,498,921
Treasury share transactions	-	3,400
	<b><u>\$ 1,494,459</u></b>	<b><u>1,502,321</u></b>

According to the Company's articles of incorporation, when the Company reports no accumulated loss, the Company may, in accordance with the proposal recommended by the Board, and approved by the shareholders by the sanction of a supermajority resolution, distribute new shares or cash arising out of the capital reserve and the 10% reserve set aside by the Company annually before 2015, in whole or in part, to its shareholders.

(iii) Earning distribution

According to the Company's articles of incorporation, if there are profits, in making the profit distribution recommendation, the Board shall set aside out of the profits of the Company for each financial year: (i) a reserve for payment of tax for the relevant financial year; (ii) an amount to offset losses incurred in previous years; (iii) a special surplus reserve as required by the applicable securities authority under the Applicable Public Company Rules; and (iv) other reserves as determined by the Board for specific purposes. Thereafter, having considered the financial, business and operational factors, including the Company being in the growth stage while competing in a mature industry, its capital expenditure, future expansion projects and financial plans for long-term development, the amount to be distributed as dividends shall not be less than ten per cent (10%) of remaining profits. After combining all or part of the accumulated undistributed profits in the previous years and the reversed special surplus reserve, the combined amount shall be allocated as dividends to the Members subject to the discretion of the Directors.

The Company may distribute profits in accordance with a proposal for profit distribution approved by, in the case of dividend to be paid in cash, a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors or, in the case of an issuance of new shares as bonus shares), Supermajority Resolution in the annual meeting. After the Board approves the distribution of dividend in cash, the Board shall report such distribution in the next annual general meeting.

The Company, in addition to the dividends to be distributed at the end of each financial year, may distribute interim dividends to the Members on a semi-year basis. If the Board decides not to distribute interim dividends, the Board shall adopt a resolution to confirm such non-distribution after the first half of the financial year. When the Company makes the interim distribution, the Company shall (i) estimate and reserve all payable taxes and (ii) offset losses incurred in previous years. For the distribution of interim dividends, the proposal of surplus earning distribution or loss off-setting for the first half of the financial year, together with the business report and financial statements (which shall be audited or reviewed by a certified public accountant in accordance with the applicable public company rules), shall be submitted Audit committee for approval, and then, be submitted to the Board for approval.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Dividends shall be made by way of cash dividend only, or stock dividend only or a combination of cash dividend and stock dividend, provided however that, if the dividend is distributed by way of a combination of cash dividend and stock dividend, the cash dividend shall not be less than ten per cent (10%) of the total amount of dividend payable.

There were no earnings distribution for 2023 and 2022 based on the resolution made during the shareholders' meeting on June 25, 2024 and June 21, 2023, respectively.

The reversals of the special reserve of \$57,906 and \$354,642 were set aside based on the resolutions approved at the shareholders' meetings on June 25, 2024 and June 21, 2023, respectively.

The earnings distribution information would be available on the Market Observation Post System.

(iv) Treasury shares

The movement for the shares repurchased by the Company was as follows

Unit: shares in thousands				
<b>2024</b>				
<u>Reason of purchase</u>	<u>Beginning</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending</u>
Transfer to employee	\$ <u>797</u>	<u>-</u>	<u>300</u>	<u>497</u>

Unit: shares in thousands				
<b>2023</b>				
<u>Reason of purchase</u>	<u>Beginning</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending</u>
Transfer to employee	\$ <u>797</u>	<u>-</u>	<u>-</u>	<u>797</u>

On March 13, 2024, the Board of Directors resolved to set March 13, 2024, as the record date for the capital reduction. Subsequently, on March 20, 2024, the Company cancelled a total of 300 thousand treasury shares, with a cancellation cost of \$20,323.

(n) Deficits per share

The calculation of basic and diluted deficits per share was as follows:

	<u>2024</u>	<u>2023</u>
<b>Basic deficits per share:</b>		
Net loss attributable to owners of parent	\$ <u>(887,674)</u>	<u>(622,442)</u>
Weighted-average number of common shares outstanding (thousand shares)	<u>99,970</u>	<u>89,181</u>
Basic deficits per share (New Taiwan dollars)	\$ <u>(8.88)</u>	<u>(6.98)</u>
Diluted deficits per share (New Taiwan dollars)	\$ <u>(8.88)</u>	<u>(6.98)</u>

For the years ended December 31, 2024 and 2023, the Group has no outstanding potential ordinary shares.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(o) Revenues from contracts with customers

(i) Details of revenue

	<u>2024</u>	<u>2023</u>
Main product:		
Particle board	\$ 4,497,164	4,279,448
Solid board	322,701	328,675
Resin	63,432	46,962
Less: sales allowance	<u>(168)</u>	<u>(512)</u>
	<u><u>\$ 4,883,129</u></u>	<u><u>4,654,573</u></u>

(ii) Contract balances

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>January 1, 2023</u>
Trade receivables	\$ 240,239	302,582	151,553
Trade receivables-related parties	-	13,231	1,922
Less: loss allowance	<u>-</u>	<u>-</u>	<u>(2,400)</u>
Total	<u><u>\$ 240,239</u></u>	<u><u>315,813</u></u>	<u><u>151,075</u></u>
Contract liabilities	<u><u>\$ 35,381</u></u>	<u><u>31,893</u></u>	<u><u>24,529</u></u>

The amount of revenue recognized for the years ended December 31, 2024 and 2023 which was included in the contract liability balance at beginning of the period was \$28,298 and \$20,970, respectively.

(p) Compensation to employees and directors

In accordance with articles of association of the Company, the Company shall contribute no less than 0.1% to the pre-tax profit as employee compensation and no more than 3% of the pre-tax profit as directors compensation. However, if the Company has accumulated deficits in previous years, it shall reserve an amount of the pre-tax profit for offsetting the accumulated losses. The employee compensation shall be distributed in the form of stock or cash and may be distributed to employees of the Company's subsidiaries, if such employees satisfy certain qualifications as may be resolved by the Board from time to time.

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The Company accrued compensation to employees based on the Company's pre-tax profit excluding the compensation to employee and directors of each period, multiplied by the percentage of compensation to employee and directors as specified in the Company's articles of association. If compensation to employee is resolved to be distributed in stock, the number of shares is determined by dividing the amount of compensation by the closing price of the shares on the day preceding the board of directors' meeting. If there is a change in the proposed amounts after the annual consolidated financial statements are authorized to issue, the differences are accounted for as a change in a accounting estimated and adjusted prospectively to next year's profit or loss. For the years ended December 31, 2024 and 2023, the Company decided not to accrue for employee and directors' compensation due to the deficit incurred by the Company in 2024 and 2023.

There was no difference between the amounts of employees compensation and directors compensation with the resolution of board of director's meeting and the amounts accrued in the consolidated financial statements for the years 2024 and 2023. The related information can be accessed from the Market Observation Post System website.

(q) Interest income

	<u>2024</u>	<u>2023</u>
Interest income from bank deposit	\$ <u>3,888</u>	<u>8,104</u>

(r) Other income

	<u>2024</u>	<u>2023</u>
Others	\$ <u>12,488</u>	<u>26,050</u>

(s) Other gains and losses

	<u>2024</u>	<u>2023</u>
Loss on disposal of property, plant and equipment	\$ (21,538)	(2,290)
Reversal of impairment loss (Impairment loss)	30,659	(72,714)
Net foreign exchange gain (loss)	(270,113)	43,351
Gain on lease modifications	25	4
Others	<u>(88)</u>	<u>-</u>
Total	\$ <u>(261,055)</u>	<u>(31,649)</u>

(t) Finance cost

	<u>2024</u>	<u>2023</u>
Interest expense on loans from banks	\$ 442,836	445,100
Interest expense on lease liabilities	<u>264</u>	<u>288</u>
Total	\$ <u>443,100</u>	<u>445,388</u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(u) Financial instruments

(i) Credit risk

1) Risk exposure

The book value of financial assets represents the maximum risk exposure. The maximum risk exposure amounted to \$505,561 and \$889,056 as at December 31, 2024 and 2023, respectively.

2) Concentration of credit risk

The Group's accounts receivable are concentrated on the main customers, which accounted for 50% and 47% of the total amount of trade receivable as of December 31, 2024 and 2023, respectively. The Group controls the sales limit for each customer and also continuously monitors and evaluates each customer's credit status to lower the credit risk of trade receivables.

3) Credit risk of trade receivables and financial assets at amortised cost

Please refer to note 6(c) for information on credit risk of trade receivables. The Group's other receivable and financial assets at amortized cost are financial assets with low credit risk. Therefore those are measured by 12 month ECL for which credit risk and no significant expect credit losses were assessed.

(ii) Liquidity risk

The contractual maturity of the financial liabilities excluding the impact of estimated interest were as follows:

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>Beyond 1 year to 2 years</u>	<u>Beyond 2 years</u>
<b>December 31, 2024</b>					
Non-derivative financial liabilities					
Short-term bank loans	\$ 1,652,262	1,652,262	1,652,262	-	-
Long-term bank loans	4,921,146	4,923,869	4,717,610	123,906	82,353
Lease liabilities	12,786	12,786	8,772	4,014	-
Accruals	506,173	506,173	506,173	-	-
Guarantee deposit(recorded under other current liabilities and other non-current liabilities)	2,982	2,982	193	-	2,789
	<u>\$ 7,095,349</u>	<u>7,098,072</u>	<u>6,885,010</u>	<u>127,920</u>	<u>85,142</u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>Beyond 1 year to 2 years</u>	<u>Beyond 2 years</u>
<b>December 31, 2023</b>					
Non-derivative financial liabilities					
Short-term bank loans	\$ 940,825	940,825	940,825	-	-
Long-term bank loans	5,400,089	5,410,539	788,392	4,428,877	193,270
Lease liabilities	9,195	9,195	8,957	216	22
Accruals	420,062	420,062	420,062	-	-
Guarantee deposit(recorded under other current liabilities and other non-current liabilities)	2,876	2,876	1,523	-	1,353
	<u>\$ 6,773,047</u>	<u>6,783,497</u>	<u>2,159,759</u>	<u>4,429,093</u>	<u>194,645</u>

As of December 31, 2024, the unused long-term and short-term loan facilities of the Group amounted to \$687,217. In addition, the Group completed a cash capital increase in January 2025 and received the full amount of \$310,000. For the syndicated loan agreement maturing within one year, the Group prepares to extend the agreement in accordance with its terms.

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Currency risk exposure

The Group's significant exposure to foreign currency risk was as follows:

	<u>December 31, 2024</u>			<u>December 31, 2023</u>		
	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>Amount</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>Amount</u>
Financial assets						
Monetary items						
USD	\$ 12,076	32.54	392,917	11,210	30.68	343,892
Financial liabilities						
Monetary items						
USD	152,260	32.55	4,955,400	166,847	30.56	5,098,155

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the fluctuation of foreign currency exchange rate on cash and cash equivalents, trade receivables, financial assets at amortized cost, long-term and short-term loans, as well as trade and other payables, which are all denominated in foreign currencies.

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

A 5% strengthening of the NTD and THB against the USD as at December 31, 2024 and 2023, would have increased (decrease) net profit before tax for the years ended December 31, 2024 and 2023, by \$217,261 and \$226,393, respectively. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

3) Exchange gains and losses of monetary items

The exchange rate information on the foreign exchange gain and loss (including realized and unrealized) for the years ended December 31, 2024 and 2023, arising from the translation of the Group's monetary items into the subsidiary's functional currency of Thai Baht, and the parent company's functional currency, the New Taiwan dollar, which is also the Group's presentation currency, were as follows:

	2024		2023	
	Foreign exchange gains (losses)	Average exchange rate	Foreign exchange gains	Average exchange rate
NTD	\$ (307,052)	1.00	16,109	1.00
THB	40,326	0.9160	30,252	0.9005

(iv) Interest rate analysis

The following sensitivity analysis is based on the exposure to interest rate risk for derivative and non-derivative financial instruments on the reporting date. For variable-rate instruments, the sensitivity analysis assumes the variable-rate liabilities are outstanding for the whole year ended at the reporting date. The Group internally reported the increases / decreases in interest rates and the exposure to changes in interest rates of 1% to the Group's key management so as to allow key management to assess the reasonableness of the changes in interest rates.

If the interest rate had increased / decreased by 1%, the Group's net income before tax would have decreased / increased by \$65,761 and \$63,514 for the years ended December 31, 2024 and 2023, respectively, with all other variable factors remaining constant. This was mainly due to the Group's borrowing at variable rates.

(v) Fair value information - Categories and fair value of financial instruments

Since the Group's financial instruments included the financial assets and financial liabilities measured at amortized cost, whose carrying amount was approximately close to the fair value, the fair value information on financial instruments mentioned above and lease liability need not be disclosed.

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(v) Financial risk management

(i) Overview

The Group is exposed to the following risks arising from financial instruments:

- 1) Credit risk.
- 2) Liquidity risk.
- 3) Market risk.

This note presents information about the Group's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk. Please refer to other related notes for quantitative information throughout the financial report.

(ii) Risk management framework

The Group's management identifies and analyses the risks that the Group is exposed to on a regular basis. The control policies are implemented to ensure the effectiveness of risk control.

The management of the finance department monitors the risk exposure in accordance with the Group's policy in consideration of the financial risks which the Group is exposed to. The Group has no derivative financial instruments transactions for speculation purposes.

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

1) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the credit characteristics of each customer. The management also considers the statistical information, such as the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The finance department and sales department have established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's credit review includes financial statement analysis, external ratings, when available, and in some cases, bank references. Purchase limits are established for each customer and need to be approved according to the Group's authorization limit and reviewed regularly. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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The Group set the allowance for bad debt account to reflect estimated losses for trade and other receivables. The main components of this allowance are a specific loss assessed for individually significant exposures, and a collective loss assessed for groups of similar assets in respect of losses that have been incurred but not yet reported. The collective loss allowance is determined based on historical data of collection statistics for similar financial assets.

2) Investments

The credit risk exposure in the bank deposits and other financial instruments is measured and monitored by the Group's finance department. Since the Group's counterparties are financial institutions with good credit standing, there is no significant default or credit risk.

3) Guarantee

Please refer to note 13 for the disclosure on guarantees.

(iv) Liquidity risk

Liquidity risk represents the risk due to possible inability of the Group to settle its contractual obligations on maturity. The management monitors the Group's bank borrowings (which is an important source of liquidity for the Group), and reviews the unused credit lines for both short-term and long-term loans. Please refer to notes 6(h) and (i) for more details of the Group's unused credit lines in 2024 and 2023.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

1) Currency risk

The Group is exposed to currency risk on sales, purchase and loan that are denominated in a currency other than the functional currencies of the Group's entities, primary NTD and THB. The currencies used in these transactions are the NTD, THB, USD and CNY.

The Group engages in order to manage market risks. In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates when necessary to mitigate any short-term gap. All such transactions are carried out within the scope of the Group's internal control policy.

2) Interest rate risk

The Group's interest rate risk arises from financial liabilities which are short and long-term loans. However, the impacts on those financial liabilities resulting from changes in interest rates are insignificant.

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(w) Capital management

The Group manages its ability to continue as a going concern in order to provide returns to its shareholders and to protect the interests of its relevant parties. The Group is also responsible for maintaining an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, issue new shares, or dispose of assets to settle any liabilities.

The quantitative data used as a capital management tool in the relevant periods are summarized below:

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Total liabilities	\$ 7,177,263	6,843,771
Less: cash and cash equivalents	<u>(175,237)</u>	<u>(466,066)</u>
Total liabilities	<u>\$ 7,002,026</u>	<u>6,377,705</u>
Total equity	<u>\$ 949,123</u>	<u>1,468,196</u>
Debt-to-equity ratio	<u>737.74 %</u>	<u>434.39 %</u>

(x) Investing and financing activities not affecting current cash flow

Reconciliation of liabilities arising from non-cash flow transactions on the financing activities of the Group were as follows:

	<u>January 1,</u> <u>2024</u>	<u>Cash flows</u>	<u>Non-cash changes</u>				<u>December 31,</u> <u>2024</u>
			<u>Discount</u> <u>amortization</u>	<u>Acquisition</u>	<u>Disposal</u>	<u>Foreign</u> <u>exchange</u> <u>movement</u>	
Short-term loans	\$ 940,825	624,064	-	-	-	87,373	1,652,262
Long-term loans	5,400,089	(824,228)	7,727	-	-	337,558	4,921,146
Lease liabilities	9,195	(16,305)	-	19,822	(666)	740	12,786
Total liabilities from financing activities	<u>\$ 6,350,109</u>	<u>(216,469)</u>	<u>7,727</u>	<u>19,822</u>	<u>(666)</u>	<u>425,671</u>	<u>6,586,194</u>

	<u>January 1,</u> <u>2023</u>	<u>Cash flows</u>	<u>Non-cash changes</u>				<u>December 31,</u> <u>2023</u>
			<u>Discount</u> <u>amortization</u>	<u>Acquisition</u>	<u>Disposal</u>	<u>Foreign</u> <u>exchange</u> <u>movement</u>	
Short-term loans	\$ 629,908	305,647	-	-	-	5,270	940,825
Long-term loans	5,859,778	(450,545)	7,706	-	-	(16,850)	5,400,089
Lease liabilities	9,569	(13,773)	-	15,193	(1,871)	77	9,195
Total liabilities from financing activities	<u>\$ 6,499,255</u>	<u>(158,671)</u>	<u>7,706</u>	<u>15,193</u>	<u>(1,871)</u>	<u>(11,503)</u>	<u>6,350,109</u>

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**(7) Related-party transactions**

(a) Names and relationship with related parties

<u>Name of related party</u>	<u>Relationship with the The Group</u>
Key management personnel	The Group's key management
Mr. Jung-Hui, Hsieh	The Group's key management
TOA Dovechem Industries Co., Ltd	Other related parties - The Shareholder of the Group's subsidiary - TDICS

(b) Significant transactions with related parties

(i) Sales

	<u>2024</u>	<u>2023</u>
Other related parties	\$ <u>49,572</u>	<u>45,362</u>

Sales prices and collection terms of product to related parties are not materially different from those non related customers.

(ii) Purchases

	<u>2024</u>	<u>2023</u>
Other related parties	\$ <u>203,426</u>	<u>115,638</u>

Purchase prices and payment term of purchases from related parties are not material different from those of non-related suppliers.

(iii) Operating costs

The details of the Group's operating costs for technical service fees and consumables provided by the related party were as follows:

	<u>2024</u>	<u>2023</u>
Other related parties	\$ <u>4,215</u>	<u>6,522</u>

(iv) Revenue from sale of scrap (recognized as a reduction from operating costs)

	<u>2024</u>	<u>2023</u>
Other related parties	\$ <u>288</u>	<u>-</u>

(v) Receivables from Related Parties

<u>Account</u>	<u>Relationship</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Trade receivable— related parties	Other related parties	\$ -	13,231
Other receivable	Other related parties	-	150
Total		\$ <u>-</u>	<u>13,381</u>

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(vi) Payables to Related Parties

<u>Account</u>	<u>Relationship</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Trade payable— related parties	Other related parties	\$ 23,772	25,002
Other payable	Other related parties	<u>5,527</u>	<u>769</u>
Total		<u>\$ 29,299</u>	<u>25,771</u>

(vii) Guarantee

For the years ended December 31, 2024 and 2023, Mr. Jung-Hui, Hsieh provided credit guarantees to the Group for loans. The related party did not charge any rewards to the Group for the guarantees provided.

(c) Key management personnel compensation

	<u>2024</u>	<u>2023</u>
Short-term employee benefits	<u>\$ 17,397</u>	<u>18,235</u>

The Group provided cars with a cost of \$5,157 (approximately THB 5,359 thousand) and \$4,832 (approximately THB 5,359 thousand) for key management personnel use for the years ended December 31, 2024 and 2023.

**(8) Pledged assets:**

The book values of pledged assets were as follows:

<u>Pledged assets</u>	<u>Object</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Land (including land improvements)	For long-term and short-term loans and electricity guarantee	\$ 616,986	594,006
Buildings	For long-term and short-term loans and electricity guarantee	1,285,303	1,270,230
Machinery and equipment	For long-term and short-term loans and electricity guarantee	3,900,219	3,887,500
Other equipment	For long-term and short-term loans	317,010	318,728
Restricted deposits (recorded under non-current financial assets at amortized cost)	For long-term loans and electricity guarantee	80,213	96,954
		<u>\$ 6,199,731</u>	<u>6,167,418</u>

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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**(9) Commitments and contingencies:**

(a) Guarantees provided by banks were as follows:

	December 31, 2024	December 31, 2023
Electricity guarantee	\$ <u>46,065</u>	<u>43,563</u>

The Group pledged its assets to several banks as collaterals for the guarantees on electricity provided by them. Please refer to note 8 for details.

(b) Payments to be made in the future for the following transaction under the contractual agreements were as follows:

	December 31, 2024	December 31, 2023
Acquisition of property, plant and equipment	\$ <u>-</u>	<u>7,034</u>

(c) The Group's outstanding letters of credit for assets imported were as follows:

	December 31, 2024	December 31, 2023
Outstanding letters of credit	\$ <u>-</u>	<u>3,192</u>

**(10) Losses Due to Major Disasters:None**

**(11) Significant Subsequent Events:None**

**(12) Other:**

The nature of personnel costs, depreciation, depletion and amortization charged to operating cost and operating expense was as follows:

Function Account	2024			2023		
	Operating cost	Operating expenses	Total	Operating cost	Operating expenses	Total
Personnel costs						
Salaries	197,544	74,397	271,941	193,876	67,125	261,001
Health insurance	-	-	-	-	-	-
Pension	-	3,430	3,430	-	4,288	4,288
Directors compensations	-	3,250	3,250	-	3,050	3,050
Other personnel expense	19,005	12,149	31,154	26,532	11,620	38,152
Depreciation	492,249	11,287	503,536	473,666	12,348	486,014
Depletion	-	-	-	-	-	-
Amortization	554	6,181	6,735	543	5,915	6,458

(Continued)

**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**(13) Other disclosures:****(a) Information on significant transactions:**

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group in 2024:

**(i) Loans to other parties:**

Number	Name of lender	Name of borrower	Account name	IS a related party	Maximum balance of financing to other parties during the period	Ending balance	Actual usage amount during the period (note 1)	Range of interest rates during the period	Nature of fund financing for the borrower (note 2)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (note 3)	Maximum limit of fund financing (note 3)
													Item	Value		
0	The Company	GPT	Other receivables —related parties	Yes	9,836	-	-	6.32	2	-	For increase in working capital	-	-	-	403,436	403,436
0	The Company	GPT	Other receivables —related parties	Yes	65,570	65,570	32,785	TAIFX3+1.6%	2	-	For increase in working capital	-	-	-	403,436	403,436
0	The Company	GP	Other receivables —related parties	Yes	65,570	65,570	-	TAIFX3+1.6%	2	-	For increase in working capital	-	-	-	403,436	403,436
1	HM	GP	Other receivables —related parties	Yes	606,249	606,249	606,249	2.14	2	-	For repayments of borrowings	-	-	-	3,048,738	4,573,108
1	HM	GP	Other receivables —related parties	Yes	611,061	187,071	187,071	2.03	2	-	For repayments of borrowings	-	-	-	3,048,738	4,573,108
1	HM	GPT	Other receivables —related parties	Yes	2,343,201	2,093,003	2,093,003	2.25	2	-	Payments for land, factory building and equipment	-	-	-	3,048,738	4,573,108
1	HM	GPT	Other receivables —related parties	Yes	72,173	72,173	72,173	3.85	2	-	For repayments of borrowings	-	-	-	3,048,738	4,573,108
2	GP	The Company	Other receivables —related parties	Yes	125,099	-	-	1.68	2	-	For increase in working capital	-	-	-	1,817,854	2,726,780
2	GP	TNR	Other receivables —related parties	Yes	120,480	-	-	2.85	2	-	For increase in working capital	-	-	-	727,141	727,141
2	GP	TNR	Other receivables —related parties	Yes	124,618	124,618	124,618	3.85	2	-	For increase in working capital	-	-	-	727,141	727,141
3	GRW	GPT	Other receivables —related parties	Yes	96,230	86,607	86,607	3.40	2	-	For increase in working capital	-	-	-	94,087	141,131
3	GRW	TDICS	Other receivables —related parties	Yes	43,304	-	-	3.60	2	-	For increase in working capital	-	-	-	37,635	37,635
3	GRW	TDICS	Other receivables —related parties	Yes	41,379	41,379	41,379	3.45	2	-	For increase in working capital	-	-	-	37,635	37,635

Note 1: Eliminated in the consolidated financial statements.

Note 2: The nature of financing is classified as follows:

1. business-related.
2. short-term financing

Note 3: 0. According to the Company's procedures for lending funds to others and providing endorsements and guarantees, the maximum amount of funds that may be lent to a single entity is limited to 40% of the Company's net value as stated in the most recent financial statements; the total amount of funds that may be lent to others is also limited to 40% of the Company's net value as stated in the most recent financial statements.

1. In accordance with the internal control policy of HM "Policy procedures for loaning of funds and management of Loans to Others (or the parent company or its directly or indirectly holds 100% of shares in its subsidiaries)", the maximum amount for the lending shall not exceed 40% (or 100%) of the net worth of HM in its latest financial report. Meanwhile, the total amount available for lending purposes shall not exceed 40% (or 150%) of the net worth of HM in its latest financial report.
2. In accordance with the internal control policy of GP "Policy procedures for loaning of funds and management of Loans to Others (or the parent company or its directly or indirectly holds 100% of shares in its subsidiaries)", the maximum amount for the lending shall not exceed 40% (or 100%) of the net worth of GP in its latest financial report. Meanwhile, the total amount available for lending purposes shall not exceed 40% (or 150%) of the net worth of GP in its latest financial report.
3. In accordance with the internal control policy of GRW "Policy procedures for loaning of funds and management of Loans to Others (or the parent company or its directly or indirectly holds 100% of shares in its subsidiaries)", the maximum amount for the lending shall not exceed 40% (or 100%) of the net worth of GRW in its latest financial report. Meanwhile, the total amount available for lending purposes shall not exceed 40% (or 150%) of the net worth of GRW in its latest financial report. As of February, 2025, the loan was partially repaid in the amount of \$3,849 by TDICS.

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

## (ii) Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (note 2)	Maximum balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum limit for guarantees and endorsements (note 2)	Guarantee provided by parent company	Guarantee provided by subsidiaries	Guarantee for companies in China area
		Name	Relationship with the Company (note 1)										
0	The Company	TDICS	2	1,512,885	838,991	618,855	601,434	-	61.36 %	3,025,769	Y	N	N
1	GP	GRW	4	6,362,488	273,374	249,317	67,361	-	13.71 %	9,089,268	N	N	N
1	GP	The Company	3	6,362,488	6,007,343	5,295,885	4,835,862	2,540,843	291.33 %	9,089,268	N	Y	N
1	GP	GPT	4	6,362,488	199,196	102,966	-	102,966	5.66 %	9,089,268	N	N	N
2	GPT	GP	4	5,783,756	56,631	56,631	48,115	-	8.81 %	6,426,396	N	N	N
2	GPT	The Company	3	5,783,756	6,007,343	5,295,885	4,835,862	2,866,937	824.08 %	6,426,396	N	Y	N

Note 1: The relationship between guarantor and guarantee is as follows:

- 1) Ordinary business relationship.
- 2) A subsidiary whose common stock is more than 50% owned by the guarantors.
- 3) An investee whose common stock is more than 50% owned by the parent company and its subsidiary in agreeable.
- 4) The parent company owns, directly or indirectly via subsidiaries, more than 90% of the guarantor's common stock.
- 5) A company in the same trade that is mutually guaranteed pursuant to the covenants of a construction contract upon contracting a project.
- 6) A company that is guaranteed proportionately according to the guarantors' ownership percentage due to co-investee by various investors.
- 7) The endorsements/guarantees that joint companies in the same industry provide among themselves and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other

Note 2: 1) In accordance with the internal control policy "Policy and Procedures for Loaning of Funds and Making of Endorsement/Guarantees" of GRH, the aggregate endorsement/ guarantees amount and maximum amount permitted to any single entity shall not exceed 300% and 150%, respectively, of the net worth on the latest financial statements of GRH.  
2) In accordance with the internal control policy "Policy and Procedures for Loaning of Funds and Making of Endorsement/Guarantees" of GP, the aggregate endorsement/ guarantees amount and maximum amount permitted to any single entity shall not exceed 500% and 350%, respectively, of the net worth on the latest financial statements of GP.  
3) In accordance with the internal control policy "Policy and Procedures for Loaning of Funds and Making of Endorsement/Guarantees" of GPT, the aggregate endorsement/ guarantees amount and maximum amount permitted to any single entity shall not exceed 1,000% and 900%, respectively, of the net worth on the latest financial statements of GPT.

## (iii) Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures): None

## (iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT\$300 million or 20% of the capital stock: None

## (v) Acquisition of individual real estate with amount exceeding the lower of NT\$300 million or 20% of the capital stock: None

## (vi) Disposal of individual real estate with amount exceeding the lower of NT\$300 million or 20% of the capital stock: None

## (vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
TDICS	TOA	Other related parties	Purchases	203,426	31.23 %	Paid within 60 days	-	-	(23,772)	43.26 %	
TDICS	GP	Other related parties	Sales	(410,793)	(49.05)%	Paid within 15 days	-	-	7,573	100.00 %	Note 2
TDICS	GPT	Other related parties	Sales	(363,460)	(43.40)%	Paid within 15 days	-	-	-	- %	Note 2
GP	TDICS	Other related parties	Purchases	410,793	23.16 %	Paid within 15 days	-	-	(7,573)	8.59 %	Note 2
GPT	TDICS	Other related parties	Purchases	363,460	25.80 %	Paid within 15 days	-	-	-	- %	Note 2
GP	GPT	Other related parties	Sales	(154,471)	(6.00)%	Note 1	-	-	37,364	22.07 %	Note 2
GPT	GP	Other related parties	Purchases	154,471	10.96 %	Note 1	-	-	(37,364)	51.36 %	Note 2

Note 1: The price was not material different from those of non-related suppliers, the payment term subjects to the funding management of the Group.

Note 2: The related party transaction had been eliminated in consolidated financial statements.

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(viii) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:

Name of company	Counter-party	Nature of relationship	Ending balance (note 1 and 2)	Turnover rate	Overdue		Amounts received in subsequent period (notes3)	Allowance for bad debts
					Amount	Action taken		
GP	TNR	Other related parties	128,640	-	-		128,640	-
HM	GP	Other related parties	804,416	-	-		19,804	-
HM	GPT	Other related parties	2,178,950	-	-		7,491	-

Note 1: The above transaction accounts include loan receivables and accrued interest.

Note 2: The amount had been eliminated in the consolidated financial statements.

Note 3: As of March 12, 2025.

(ix) Trading in derivative instruments: None

(x) Business relationships and significant intercompany transactions:

No. (note 1)	Name of company	Name of counter-party	Nature of relationship (note 2)	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	GP	GPT	3	Operating revenue	154,471	Note 3	3.16%
1	GP	TNR	3	Other receivables	128,640	Note 3	1.58%
2	HM	GP	3	Other receivables	804,416	Note 3	9.90%
2	HM	GPT	3	Interest revenue	50,540	Note 3	1.03%
2	HM	GPT	3	Other receivables	2,178,950	Note 3	26.81%
3	GRP	GRW	3	Operating revenue	75,212	Note 3	1.54%
4	TDICS	GP	3	Operating revenue	410,793	Paid within 15 days	8.41%
4	TDICS	GPT	3	Operating revenue	363,460	Paid within 15 days	7.44%
5	GRW	GPT	3	Other receivables	88,190	Note 3	1.09%

Note 1: 1. 0 represents parent company.

2. 1 and thereafter represent subsidiary companies.

Note 2: 1. Parent company to subsidiary company.

2. Subsidiary company to parent company.

3. Subsidiary company to subsidiary company

Note 3: Sales price between parent company for the finished goods purchased from related-parties was similar to that the Group obtained from non-related suppliers. The payment term is subject to the funding control of the Group. There were no other customers for comparison for transaction other than sales.

Note 4: The account should be disclosed if the amount is over 1% of the total assets from the consolidated balance sheet and total operating revenue from the consolidated statement of comprehensive income.

(b) Information on investees:

The following is the information on investees for the year ended December 31, 2024 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Location	Major businesses and products	Original investment amount		Balance as of December 31, 2024			Net income (losses) of investee (note 1)	Share of profits/losses of investee (note 1)	Note (note 2)
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying value (note 1)			
The Company	GP	Thailand	Manufacturing, processing and selling particle board	1,319,947	1,319,947	10,400	100.00 %	1,817,854	(10,955) (THB(11,959))	(10,955)	Subsidiary
"	GRW	"	Manufacturing and selling parawood	157,073	157,073	1,000	100.00 %	94,087	(21,005) (THB(22,931))	(21,005)	"
"	GPT	"	Manufacturing and selling particle board	773,273	773,273	8,750	100.00 %	695,871	(178,284) (THB(194,633))	(181,737)	"
"	HM	Samoa	Investment activities	2,886,112	3,510,018	99,022	100.00 %	3,048,738	44,670 (USD48,767)	44,670	"
GRW	GRP	Thailand	Purchasing raw materials for parawood business and rendering sawmill services	46,563 (THB48,387)	46,563 (THB48,387)	484	48.39 %	(67,207) (THB(69,839))	(11,214) (THB(12,242))	-	"
GRP	TNR	"	Manufacturing and selling parawood	57,738 (THB60,000)	57,738 (THB60,000)	600	100.00 %	(88,638) (THB(92,111))	(7,741) (THB(8,451))	-	"
HM	TDICS	"	Manufacturing and selling resin	145,591 (USD151,295)	145,591 (USD151,295)	1,530	85.00 %	69,196 (THB71,907)	(21,025) (THB(22,953))	-	"

Note 1: Investment gains (losses) have been recognized by the equity method based on the financial statements of the investee companies audited by auditors.

Note 2: The long-term investment and investment gain or loss have been eliminated in the preparation of the consolidated financial statements.

(c) Information on investment in mainland China: None

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(d) Major shareholders:

Shareholder's Name	Shareholding	Shares	Percentage
Green Source Investments Ltd		36,612,348	36.44 %
Mr. Jung-Hui, Hsieh.		7,369,032	7.33 %
Prosperity Growth Limited		5,807,500	5.78 %

Note: (1) The information on major shareholders, which is provided by the Taiwan Depository & Clearing Corporation, summarized the shareholders who held over 5% of the total non-physical common stocks and preferred stocks (including treasury stocks) on the last business date of each quarter. The registered non-physical stocks may be different from the capital stocks disclosed in the financial statements due to different calculations basis.

(2) If the aforementioned data contained shares which were kept in trust by the shareholders, the data disclosed will be deemed as the settlor's separate account for the fund set by the trustee. As for the shareholder who reports its share equity as an insider and whose shareholding ratio is greater than 10% in accordance with Securities and Exchange Act and include its self-owned shares and trusted shares, as well as the shares of the individuals who have power to decide how to allocate the trust assets. For the information on reported share equity of the insider, please refer to the Market Observation Post System.

**(14) Segment information:**

(a) General information

The Group has the following reportable segments: (i) particle board, (ii) solid wood, (iii) resin and (iv) investment department. The particle board segment manufactures and sells particle boards. The solid segment manufactures and sells parawood. The resin segment manufactures and sells resin. The investment segment is in charge of the capital management. Therefore, the three segments are reported separately.

(b) Reportable segment profit or loss (including reportable segment revenue and expenses), segment assets, segment liabilities, and their measurement and reconciliation

The Group uses the internal management report that the chief operating decision maker reviews as the basis to determine resource allocation and make a performance evaluation. The corporate taxes and extraordinary gains or losses are managed on a group basis, and are not allocated to reportable segments. In addition, not all reportable segments include depreciation and amortization of significant non-cash items. The reportable amount is consistent with the report used by the chief operating decision maker.

The accounting policies of the operating segments are the same as described in note 4.

The Group treated inter-segment sales, and transfers as third-party transaction and are measured at market price.

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**GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**  
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The segment information and reconciliation were as follows:

	2024					Consolidated
	Particle board	Solid wood	Resin	Investment	Adjustments and eliminations	
Segment revenue:						
Revenue from external customers	\$ 4,497,164	322,701	63,264	-	-	4,883,129
Inter-segment revenue	-	15,411	774,253	-	(789,664)	-
Total revenue	<u>\$ 4,497,164</u>	<u>338,112</u>	<u>837,517</u>	<u>-</u>	<u>(789,664)</u>	<u>4,883,129</u>
Interest expense	<u>\$ 101,116</u>	<u>6,772</u>	<u>34,482</u>	<u>379,620</u>	<u>(78,890)</u>	<u>443,100</u>
Depreciation and amortization	<u>\$ 473,732</u>	<u>5,983</u>	<u>29,491</u>	<u>1,065</u>	<u>-</u>	<u>510,271</u>
Segment's profit or loss	<u>\$ (214,331)</u>	<u>(26,388)</u>	<u>(24,963)</u>	<u>(645,580)</u>	<u>(3,453)</u>	<u>(914,715)</u>
Segment's assets	<u>\$ 7,148,027</u>	<u>315,074</u>	<u>854,895</u>	<u>3,206,705</u>	<u>(3,398,315)</u>	<u>8,126,386</u>
Segment's liabilities	<u>\$ 4,687,534</u>	<u>292,665</u>	<u>773,487</u>	<u>4,875,123</u>	<u>(3,451,546)</u>	<u>7,177,263</u>
	2023					Consolidated
	Particle board	Solid wood	Resin	Investment	Adjustments and eliminations	
Segment revenue:						
Revenue from external customers	\$ 4,279,433	328,675	46,465	-	-	4,654,573
Inter-segment revenue	-	15,296	877,304	-	(892,600)	-
Total revenue	<u>\$ 4,279,433</u>	<u>343,971</u>	<u>923,769</u>	<u>-</u>	<u>(892,600)</u>	<u>4,654,573</u>
Interest expense	<u>\$ 96,263</u>	<u>3,866</u>	<u>37,338</u>	<u>391,113</u>	<u>(83,192)</u>	<u>445,388</u>
Depreciation and amortization	<u>\$ 457,133</u>	<u>5,519</u>	<u>28,778</u>	<u>1,042</u>	<u>-</u>	<u>492,472</u>
Segment's profit or loss	<u>\$ (323,241)</u>	<u>(19,824)</u>	<u>29,381</u>	<u>(322,682)</u>	<u>(3,453)</u>	<u>(639,819)</u>
Segment's assets	<u>\$ 6,927,410</u>	<u>328,801</u>	<u>880,039</u>	<u>3,834,919</u>	<u>(3,659,202)</u>	<u>8,311,967</u>
Segment's liabilities	<u>\$ 4,435,818</u>	<u>280,648</u>	<u>782,750</u>	<u>5,060,441</u>	<u>(3,715,886)</u>	<u>6,843,771</u>

(c) Geographic information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment non-current assets are based on the geographical location of the assets.

Revenue from external customers:

Region	2024	2023
Malaysia	\$ 1,678,998	1,419,908
Korea	1,028,097	966,715
China	1,361,496	1,343,743
Vietnam	350,976	381,942
Others	463,562	542,265
	<u>\$ 4,883,129</u>	<u>4,654,573</u>

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Non-current assets:

<u>Region</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Thailand	\$ 6,802,937	6,640,398
Others	419	1,254
	<u>\$ 6,803,356</u>	<u>6,641,652</u>

Non-current assets include property, plant and equipment, intangible assets, right-of-use assets, and other assets, excluding financial instruments and deferred tax assets.

(d) Information on major customers

	<u>2024</u>	<u>2023</u>
A customer	<u>\$ 672,180</u>	<u>579,327</u>